

WEST PALM BEACH FIREFIGHTERS' PENSION FUND

MINUTES OF MEETING HELD

JANUARY 8, 2015

Chairman David Merrell called the meeting to order at 1:33P.M. in the Conference Room at Station 1, 3rd Floor; 500 North Dixie Highway, West Palm Beach, Florida. Those persons present were:

TRUSTEES

David Merrell, Chair
Brian Walker, Secretary
Guy Montante
Ron Frano

OTHERS

Audrey Ross, Resource Centers
Bonni Jensen, KKJ&L
Tom Wesolek, WPB FF (Active)/Union President
Rick Dorey, WPB Firefighter (Retiree)
Jeff Stefaniak, WPB Firefighter (Active)
Disability Applicant, WPB Firefighter (Active)

DUTY DISABILITY REVIEW

Ms. Jensen reviewed the background of the duty disability case and noted that the Plan's doctor, Dr. Zahn, referred the member out for an independent medical exam (IME) due to the nature of the disability. The IME doctor stated that the disability applicant has reached full maximum medical improvement and cannot perform the functions of a firefighter per the job description. Ms. Jensen explained that it is the Board's responsibility to first determine whether or not the member is fully and totally disabled from performing his functions as a firefighter and also whether or not the member's disability is permanent. Ms. Jensen also noted that the member did have a pre-employment medical waiver on file noting that the member already had degenerating discs when he was hired. The Trustees had a very lengthy discussion with the member regarding his injury, his surgery, and what the outcome is now.

A motion was made by Brian Walker to determine that the disability applicant is totally and permanently disabled and no longer able to perform the functions of a firefighter according to the job description. The motion was seconded by Guy Montante and carried 4-0.

The Trustees discussed whether the injury was caused on duty or off duty since the member had a pre-existing condition. Ms. Jensen also noted that the applicant is still employed with the City as of today and has been on workman's comp since his injury occurred. The Trustees discussed the difference between a duty disability and a no duty disability.

A motion was made by Brian Walker to approve a duty disability retirement for the disability applicant effective the day after the members last day on payroll with the City. The motion was seconded by Ron Frano and carried 4-0.

APPROVAL OF MINUTES

The Board reviewed the minutes of the regular meeting held on December 5, 2014.

A motion was made by Brian Walker to approve the minutes of the regular meeting held on December 5, 2014. The motion was seconded by Ron Frano and carried 4-0.

DISBURSEMENTS

The Board reviewed the disbursements presented for approval by the Administrator.

A motion was made by Brian Walker to approve the disbursements that were presented by the Administrator. The motion was seconded by Ron Frano and carried 4-0.

BENEFIT APPROVALS

The Board reviewed the benefit approval list presented for approval by the Administrator dated January 8, 2015 (1 Application for distribution from DROP account-hardship).

A motion was made by Brian Walker to approve the benefit approval list as presented dated January 8, 2015. The motion was seconded by Ron Frano and carried 4-0.

ATTORNEY'S REPORT: THE LAW OFFICES OF PERRY & JENSEN (PRESENTED BY: BONNI JENSEN)

Ms. Jensen updated the Trustees on the Special Act and commented that the Bill has already been passed unanimously. After the Bill was published Ms. Jensen received some questions from Representative Hager regarding some of the benefits. Mr. Wesolek stated that he will get together with Mr. Hager to discuss his questions.

Ms. Jensen noted that the IRS mileage reimbursement rate increased to \$0.575 effective January 1, 2015.

Ms. Jensen explained that the IRS has changed their special tax notice in regards to rollovers. Therefore she has updated the Plan's special tax notice form to reflect the changes. Ms. Jensen reminded the Trustees that this form is handed out to all members that are taking distributions.

Ms. Jensen noted that the IRS has finally made a ruling regarding DROP accounts and whether or not they are considered a defined contribution component of the Plan or not. The IRS is now saying they will accept DROP accounts as defined benefit plans and therefore there will be no limit as to how much is contributed to a DROP account (none of the defined contributions rules or regulations would be applied to DROP accounts).

Ms. Jensen briefly reviewed the State Law Updates regarding Senate Bills 172 & 242. She explained that there have already been 2 Bills that have been filed this Legislative session that would impact 175/185 Plans. Senate Bill 242 proposes that all defined benefit plans have to use the same mortality tables as the FRS, which is a different table from what this Plan currently uses. Senate Bill 172 is a refile from last year. Ms. Jensen stated that she will keep the Board updated as more information comes along.

Ms. Jensen presented the Board with a draft of the report/study that was put together in response to the recent Leroy Collins article. This report would be presented to the active members and the City Council as a way to educate the members.

Ms. Jensen reported that she made the suggested changes to the summary plan description and the only piece they are waiting on is the actuarial tables.

WEST PALM BEACH FIREFIGHTERS' PENSION FUND
MEETING OF JANUARY 8, 2015

A motion was made by Guy Montante to approve the revised summary plan description pending the actuarial tables. The motion was seconded by Brian Walker and carried 4-0.

ADMINISTRATOR REPORT: RESOURCE CENTERS (PRESENTED BY: AUDREY ROSS)

Ms. Ross noted that in between meetings the Chair approved the renewal of the 2015 fiduciary liability insurance. The premium slightly increased this year by a couple of dollars.

A motion was made by Ron Frano to ratify the 2015 fiduciary liability insurance. The motion was seconded by Guy Montante and carried 4-0.

Ms. Ross presented the Board with the tablet information that she researched for the Board. She reviewed the different tablets that are available and what programs would be needed. The Trustees had a lengthy discussion and tabled it until the next meeting as Ms. Ross gathers more information.

Ms. Ross commented that there are 13 new hires starting in February 2015.

OTHER BUSINESS

Mr. Walker briefly updated the Board on the retirement dinner planning. He commented that the flyers/tickets have gone out and the checks are already starting to come in. The Trustees discussed changing their retirement dinner policy to allow the members of the "retirement dinner planning committee" to receive free tickets for all their time and dedication that they put forth into the event. The Trustees directed Ms. Jensen to revise the policy to allow the members of the planning committee to receive free tickets; up to 6 tickets total free of charge. Ms. Jensen noted that she will revise the retirement dinner policy and bring it back to the Board to review and approve at their next meeting.

PUBLIC COMMENTS

N/A

There being no further business and the next Pension Board meeting having been scheduled for Thursday January 8, 2015 @ 1:30PM, the meeting adjourned at 3:30PM.

Brian Walker, Secretary